

Great Nigeria Insurance Plc  
Management Accounts/Unaudited Financial Statements  
for the Period ended 31st December 2021

GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 31st DECEMBER 2021  
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION

		Unaudited Combined	Audited Combined
<i>In thousands of Naira</i>	Notes	Dec-21	Dec-20
<b>Assets</b>			
Cash and cash equivalents	1	7,123,622	6,272,625
Financial assets	2	4,880,973	1,568,831
Trade receivable	3	1,154	6,989
Other receivables and prepayments	4	203,444	406,644
Deferred Acquisition Cost	5	71,578	64,995
Reinsurance assets	6	265,355	256,649
Investment in Finance Lease	7	-	-
Investment in Subsidiary	8	348,147	339,257
Statutory deposit	9	500,000	500,000
Intangible Assets	10	169,318	168,880
Right of Use (ROU)	10b	71,507	81,722
Deferred tax Asset	11	-	-
Investment properties	12	5,693,415	5,013,315
Property, plant and equipments	13	1,285,460	912,842
<b>Total assets</b>		<b>20,613,973</b>	<b>15,592,748</b>
<b>Liabilities</b>			
Insurance contract liabilities	14	11,896,307	8,502,983
Investment contracts liabilities	15	479,218	450,535
Deferred Reinsurance Cost		32,739	22,021
Trade payables	16	9,781	9,781
Provisions and other payables	17	1,098,884	1,123,209
Current income tax liabilities	18a&b	50,985	133,408
Deferred tax Liabilities	18c	646,775	304,208
Lease Liability	19	35,874	31,195
Retirement Benefit Obligation	20	1,722	1,722
<b>Total liabilities</b>		<b>14,252,285</b>	<b>10,579,062</b>
<b>Net assets</b>		<b>6,361,688</b>	<b>5,013,686</b>
<b>Equity</b>			
Equity attributable to owners of the parent			
Ordinary shares	23	1,913,742	1,913,742
Share premium	24	3,110,664	3,110,664
Contingency reserve	26	1,349,817	1,244,966
Retained earnings	25	(1,308,788)	(2,246,456)
Fair value reserve		380,461	372,405
Asset revaluation reserve	27	915,792	618,365
<b>Shareholders' funds</b>		<b>6,361,688</b>	<b>5,013,686</b>

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MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 31st DECEMBER 2021  
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	Notes	Unaudited Combined	Audited Combined
		Jan - Dec 21	Jan - Dec 20
Gross Premium Written	28	8,368,607	7,164,077
Gross Premium Earned		4,687,803	2,913,493
Outward Re-ins. Premium		(550,884)	(521,915)
Net Premium Earned	29	4,136,919	2,391,577
Fees Income:			
Insurance contracts:	30	105,823	121,750
Total Fees Income		105,823	121,750
Total U/w Income		4,242,742	2,513,328
Claims Expenses (Gross)		(2,596,342)	(1,501,221)
Gross changes in outstanding claims		284,382	(109,063)
Claims Expenses Recovered		155,547	121,888
Claims Expenses (Net)	31	(2,156,413)	(1,488,396)
Underwriting Expenses			
Acquisition Cost	32	(450,691)	(615,957)
Other expenses	33	(89,121)	(176,649)
Total Underwriting Expenses		(2,696,225)	(2,281,002)
Underwriting Profit/(Loss)		1,546,517	232,326
Investment Income	34	661,035	304,022
Net realised gains on fin. assets		629,092	43,241
Net fair value gains/(loss) on	35	(15,721)	187,287
Other operating income	36	26,120	161,738
Net Operating Income		2,847,042	928,614
Administration Expenses	37a	(1,520,865)	(1,501,400)
Profit/ loss on investment contract		38,756	(244)
		(1,482,110)	(1,501,644)
Results of Operating activities		1,364,933	(573,030)
Finance Cost	37b	(4,679)	(4,062)
Impairment Gain/(Loss)	38	(81,444)	(97,629)
Profit / (loss) before tax		1,278,809	(674,721)
Income tax expenses/credit		(236,296)	(56,597)
Profit / (loss) before tax		1,042,513	(731,318)
Contingency Reserve		(104,851)	(199,560)
Profit / (loss) before tax		937,662	(930,878)

GREAT NIGERIA INSURANCE PLC  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 31st DECEMBER 2021  
COMBINED STATEMENT OF CHANGES IN EQUITY

*In thousands of Naira*

Descriptions	Share Capital	Contingency Reserves	Share Premium	Retained Earnings	Fair Value reserve	Assets Revaluation	Total - Owners of the Parent	Non-controlling Interest	Total Equity
Balance at Beginning of January 2020	1,913,742	1,045,406	3,110,664	(1,328,602)	231,026	587,970	5,560,206	-	5,560,206
Total Comprehensive Income for the period							-		-
IFRS 9 ECL Impact on retain earnings							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings		199,561		(917,849)			(718,288)		(718,288)
Decrease (increase) in Reserves					141,379	30,392	171,771		171,771
Dividends							-		-
Preferred							-		-
Common							-		-
Other									
Balance at End of January 2021	1,913,742	1,244,966	3,110,664	(2,246,451)	372,405	618,365	5,013,692	-	5,013,689
Changes in Equity for Current Period									
Total Comprehensive Income for the period							-		-
Issue of Share Capital							-		-
Transfer from (to) Retained Earnings		104,851		937,662			1,042,513		1,042,513
Decrease (increase) in Reserves					8,055	297,427	305,482		305,482
Dividends							-		-
Preferred							-		-
Common							-		-
Other									
Balance at End of December 2021	1,913,742	1,349,817	3,110,664	(1,308,788)	380,461	915,792	6,361,688	-	6,361,688